

Message Text

CONFIDENTIAL

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TO SECSTATE WASHDC 2294

C O N F I D E N T I A L KINSHASA 3492

LIMDIS

E.O. 11652: GDS

TAGS: CG ECON

SUBJECT: GOVERNOR SAMBWA ON ZAIRIAN FINANCIAL SITUATION

1. IN HOUR-LONG PRIVATE MEETING WITH GOVERNOR SAMBWA OF BANK OF ZAIRE APRIL 25 WE REVIEWED TOGETHER ZAIRIAN ECONOMIC AND FINANCIAL SITUATION. LONG AND SHORT OF IT IS THAT HE IS DESPERATE AND SEES MAJOR PROBLEM AS NEED PERSUADE PRESIDENT MOBUTU THAT EFFICACIOUS ECONOMIC REFORM PROGRAMREQUIRES SINE QUA NON BOTH IMF AND INTERNATIONAL BANKING COMMUNITY SUPPORT. PRESIDENT, FOR HIS OWN REASONS, IS NOT YET PERSUADED, BUT SAMBWA EXPECTS PRESS AGAIN NEXT WEEK FOR AUTHORITY RUN FNCB IRWING-FRIEDMAN-LONDON MEETING OF BANKERS OPERATION. SAMBWA DESPAIRS AT THIS TIME OF CONVINCING PRESIDENT THAT IMF MUST PLAY REAL ROLE. I GAVE HIM MY REASONS FOR THINKING THIS ESSENTIAL, INCLUDING SOME ADDITIONAL ARGUMENTS TO USE WITH MOBUTU, AND FOUND HIM RECEPTIVE BUT, AS I SAY, DESPAIRING OF HIS ABILITY TO CHANGE MOBUTU'S MIND. SAMBWA SAYS OIL FACILITY DRAWING WILL KEEP ZAIRE AFLOAT UNTIL JUNE. IF SOMETHING HALFWAY SENSIBLE IS NOT THEN IN PROGRESS, HE THINKS FINANCIAL POINT OF NO RETURN WILL HAVE ARRIVED.
HINTON

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